UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

SECURITIES AND EXCHANGE COMMISSION,
 	
        Plaintiff,
 	
            v.
 	
ARKADIY DUBOVOY, et al.
 	
        Defendants.
	Civil Action No.: 15-cv-06076 (MCA-MAH)
	
	DECLARATION OF
	DAVID PAPAZIAN

DAVID PAPAZIAN, declares under penalty of perjury as follows:

1.   I am the head of the UK operations for Copperstone Capital, one of the defendants in the above-captioned action ("Action").

2.   I am a member of the Copperstone Capital Investment Committee. We usually meet on Mondays to discuss investment ideas, strategies and the portfolio of Copperstone Alpha Fund. I am familiar with the various strategies discussed, approved and employed by the Copperstone Capital investment team, including the impulse trading strategy that resulted in the execution of certain trades that are the subject of this Action.

3.   I have never possessed or traded on material, non-public information obtained through illicit or unlawful means, including but not limited to any kind of breach of fiduciary duty, misappropriation, or deception.

4.   I never had access to the public company earnings reports that are the subject of this Action, or the information contained therein, prior to their public release.

5.   Prior to seeing the pleadings in this Action, I had never heard of any of the Hacker Defendants named therein. I have never met, spoken with or communicated in any way with any of them.

6.   Prior to seeing the pleadings in this Action, I had never heard of any of the Trader Defendants named therein, with the exception of David Amaryan, Nikolai Slepenkov, Copperstone Capital, Copperstone Alpha Fund, Ocean Prime Inc., Intertrade Pacific S.A. and Escada Logistics LTD. I have never met, spoken with or communicated in any way with any of the other Trading Defendants.

7.   As an investment professional, I am always looking for an "edge" in the market. This includes watching for unusual activity in the market to determine whether there are any market inefficiencies that provide good trading opportunities. Market analysts and other investment professionals often discuss such activities or trends, particularly those that might suggest that a trusted institutional investor may be in possession of relevant information unknown to the rest of the market. These conversations are regularly broadcast.

8.   Below are links to several clips from various financial news programs where market analysts and investment experts discuss taking advantage of a situation where it appears that a market participant may be in possession of nonpublic information:

a.   Jon Najarian on CNBC discussing buying Intuitive Surgical because of unusual stock activity: https://www.youtube.com/watch?v=nLrZ8lYwuyM

b.   Jon Najarian discussing reacting to unusual trading activity in South Trust Bank (*see, e.g.* 1:30): https://www.youtube.com/watch?v=aQ7CMuLz4FY

c.   Jon Najarian discussing unusual options activity ahead of Cisco's earnings announcement: https://www.youtube.com/watch?v=SXYP7whlZ4g

d.   A guide to trading on unusual options activity by Joshua Belanger: https://www.youtube.com/watch?v=uO6GToEwXng

e.   Interview with Andrew Keene on how to monitor unusual option activity: https://www.youtube.com/watch?v=nQdGZ4NZFII

f.   Interview with Andrew Keene on how to monitor advantage of unusual option activity: https://www.youtube.com/watch?v=O4Ve8u50g0M

g. Interview with Larry McMillan on spotting unusual option activity: https://www.youtube.com/watch?v=QgGJtxgBWpA

h. Webcast by Andrew Keene regarding unusual options activity in Groupon (GRPN): https://www.youtube.com/watch?v=iIJbGjXRVqg

i. Andrew Keene on Bloomberg's Street Smart discussing how retail investors should track earnings and play options into a company's earnings: https://www.youtube.com/watch?v=Wa59Eba7-Uk

9. A courtesy copy of the above clips is being delivered to the Court on a CD.

I certify under penalty of perjury under the laws of the United States of America that the

foregoing is true and correct.

Executed on September 16, 2015.
London, United Kingdom

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DAVID PAPAZIAN

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